

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO
INVESTMENT MEETING 2016-03-01
MARCH 10, 2016

An Investment Meeting of the Retirement Board of the Municipal Employees' Annuity and Benefit Fund of Chicago was held in the Offices of the Fund on March 10, 2016 at 9:06 a.m. to hear economic updates and market perspectives and an update on the current status of the Newport Capital Real Estate investment.

Roll call:

Trustee Guest	Present
Trustee Johnson	Present
Ms. Martinez (Proxy for the Treasurer)	Present
Trustee McMahon	Present
Trustee Widawsky	Present

A quorum was present.

The following staff and consultants were present: James Mohler, Executive Director, Martin Burns, Burke, Burns and Pinelli, Fund Counsel, Shawn Evans, Investment Analyst, Brian Wrubel, Jamie Wesner, Neil Capps and David Hernandez of Marquette Associates and Stacey Ruffolo, Project Coordinator.

Rock Creek

Afsanen Beschloss, CEO, Alifia Doriwala, Senior Partner

Ms. Beschloss and Ms. Doriwala updated the Board on the current status of its investment with Rock Creek. Following their update, they offered their opinion of the state of the market and potential investment opportunities. Following this discussion, the Board thanked them for their presentation.

MacKay Shields

Therese Hernandez, Erik Gold

Mr. Gold updated the Board on the current status of its investment with MacKay Shields. Following the update, Mr. Gold offered his opinion on the state of the market and potential investment opportunities. Following the discussion, the Board thanked them for their presentation.

Newport Capital

Derrick McGavick, Ms. Jana Langston, Ms. Lynette Mays

On a motion by Trustee Johnson, the Board moved into closed session at 10:58 a.m. in accordance with 5 ILCS 120/2(c)(11) to discuss topics involving current litigation against the Fund. Second by Trustee Guest.

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Roll call:

Trustee Guest	Aye
Trustee Johnson	Aye
Ms. Martinez (Proxy for the Treasurer)	Aye
Trustee McMahon	Aye
Trustee Widawsky	Aye

The Board moved out of closed session at 11:09 a.m. on a motion by Trustee Johnson. Second by Ms. Martinez. Carried by a voice vote.

No actions were taken in the closed session.

International Small Cap Equity RFP Response Review

The Investment Consultant reported on the responses to the Fund's RFP for an International Small Cap Equity Manager. It was suggested that finalist presentations will be during the Regular April meeting of the Retirement Board.

With no further presentations, the meeting was adjourned at 11:40 a.m. on a motion by Trustee Guest. Seconded by Trustee Johnson. Carried by a voice vote.